

well-being of their Jewish communities and cultivate an atmosphere of cooperation and reconciliation among Jewish and non-Jewish residents. The resolution urges them to act quickly to respond to the escalating violence against Jews in Europe.

In the past 18 months, there has been a significant rise in anti-Semitic attacks on Jewish people and Jewish institutions in Europe. Not since the end of World War II have we seen so much anti-Semitic violence throughout Europe. Many European leaders continue to shrug off the violence as an episode in the Mideast conflict and not a reflection of a serious problem closer to home.

In the wake of this wave of anti-Semitic violence, the Anti-Defamation League (ADL) surveyed 2,500 people from 5 European countries and the results were shocking. The survey found that nearly a third of Europeans harbor some traditional anti-Jewish views, while 62% believe the recent violence against Jews is the result of anti-Israel sentiment. The survey goes on to find that 30% of Europeans believe that Jews have too much power in the business world and nearly 1 in 4 say Jews don't care about anyone but their own kind.

In no European country is there a greater concern than in France. It has been reported that French Jews fear for their safety if they walk down the street in Paris wearing yarmulkes. In April, the Maccabi Jewish soccer team was practicing in Paris and was attacked by French youths with baseball bats. One Jewish youth was severely beaten. According to the ADL survey, only 14 percent of French respondents say they are "very concerned" about recent violence against Jews. Additionally, more than a third of French respondents say they are "fairly unconcerned" or "not at all concerned" by the increasing amount of anti-Semitic violence.

The festering intolerance has manifested itself through attacks on synagogues and other Jewish institutions. The seeming failure to properly speak out against these attacks brings into question the commitment of some to stamp out this wave of anti-Semitism. We in the United States must take a firm stand on this issue today. Neglecting the problem of anti-Semitism is unacceptable. I urge all my colleagues to support this resolution and send a message to Europe and the rest of the world that the United States will not sit by silently as anti-Semitism rears its head on the streets of Europe.

PERSONAL EXPLANATION

HON. BOB RILEY

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 10, 2002

Mr. RILEY. Mr. Speaker, I was unavoidably detained for rollcall No. 283, on H.R. 4609, Rathdrum Prairie Spokane Valley Aquifer Study Act, had I been present I would have voted "yea," on rollcall No. 284, H.R. 4858, on H.R. 2643, Fort Clatsop National Memorial Expansion Act, I would have voted "yea," on rollcall No. 285, the Langevin Motion to Instruct Conferees on H.R. 3295, the Help America Vote Act of 2002, I would have voted "yea," on rollcall No. 286, H.R. 5063, the Armed Services Tax Fairness Act, I would have voted "yea," on rollcall No. 287, H.J. Res. 393, Con-

cerning anti-Semitism in Europe, I would have voted "yea."

HONORING THE RETIREMENT OF ARAPAHOE COUNTY SHERIFF PATRICK SULLIVAN

HON. THOMAS G. TANCREDO

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 10, 2002

Mr. TANCREDO. Mr. Speaker, today I rise to honor the work of Arapahoe County Sheriff Patrick Sullivan who has chosen to retire after 19 years of service to his community, and his country.

For the past 40 years, since he was a Littleton police officer and dispatcher, he has shown an unwavering devotion to "serve and protect." In 1979, he joined the Arapahoe County sheriff's office as a patrol division commander. In 1983 he was named as the undersheriff and six months later appointed to the position of Arapahoe County Sheriff after the death of his predecessor Ed Nelson who suffered a heart attack. Sheriff Sullivan went on to win four popular elections and although he is still eligible for one additional term under Colorado's term-limit laws, he has chosen to serve as the security director of Cherry Creek School District.

During his tenure as sheriff, Arapahoe County has grown from a relatively sparsely populated area of rural Colorado to a thriving suburb consisting of more than 500,000 and he has done an excellent job of dealing with the problems that arise with such rapid growth.

He has served admirably and with distinction since being appointed in June, 1983. Sheriff Sullivan was named Sheriff of the Year by the National Sheriff's Association, during the 2000 election cycle, he was the Law Enforcement Chairman for the Colorado George W. Bush for President Committee and a member of the Law Enforcement Coalition for the Republican National Committee Victory 2000. He received the Valor Award by the Kiwanis Club of Littleton and was named one of the 10 "Outstanding Men of the Decade" by the Littleton Times newspaper as well as "Man of the Decade" by the Littleton Sentinel Independent. He received the Anti-Defamation League's Civil Rights Award, and was instrumental in discussions concerning Homeland Defense from the perspective of local law enforcement.

It has been an honor to work with Sheriff Sullivan, particularly when difficult and tragic events in my district required the cool-minded consideration of experienced members of the law enforcement community. Pat Sullivan represents the best our country has to offer and in his retirement, I look forward to his continued friendship.

TRICKY ACCOUNTING

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 10, 2002

Mr. Paul. Mr. Speaker, I am inserting into the RECORD an article from yesterday's Finan-

cial Times written by Jude Wanniski which properly identifies our policy of fiat money as the underlying cause of most of our current market concerns as well as the true source of the worst sort of "tricky accounting" now occurring in the United States.

While Mr. Wanniski and I may not exactly agree on definitional issues relative to deflation and the gold standard I believe that he is completely accurate in his assessment of the approach leading to the tremors we have witnessed recently in the markets and throughout our economy. I strongly commend this article to my colleagues.

[From the Financial Times, July 9, 2002]

ACCOUNTING MISERY IS DOWN TO LACK OF A GOLD STANDARD

(From Mr. Jude Wanniski)

Sir, Martin Wolf's "Rescue plan for capitalism" (July 3) begins with the observation that "the trickiest question in capitalism is how precisely companies can be controlled". Perhaps—but the question becomes trickiest in a capitalist system with a floating unit of account. The floating dollar is at the core of the problem in the US today.

The simple reason for the accounting miseries now surfacing with Enron and WorldCom et al is that we are not on a gold standard—and for the past 30 years have been struggling through inflations and deflations.

The US Savings & Loan crisis of the 1980s was the result of inflation, which made it impossible for creditors to recover their assets. An S&L needs a gold footing so it can borrow short and lend long.

When those who made the worst loans faced bankruptcy, they made riskier and riskier loans, trying to make up for the losses. Those who were caught went to jail. Those were caught went to jail. Those who survived then benefited from the deflation that followed, where customers were required to give the S&Ls more in real terms than they had borrowed.

This is what has happened in the current monetary deflation, which has emerged over the past five years, with gold falling from \$383 to as low as \$253, now at \$310. For the economy to recover, gold would have to be at \$350—and it cannot get there as long as the Federal Reserve is not (and has no means) to target gold. At the margin, those debtors who could not pay their debts juggled the books, hoping for economic recovery that was promised by the Bush tax cuts and the Greenspan interest rate cuts, neither of which can solve the monetary deflation.

When the recovery did not come, the jugglers at Enron and WorldCom and so on had to come clean. It is something like the otherwise honest bank teller promising to return the cash as soon as his luck improves at the race track.

Note that the gold price has been in decline these past few weeks. This, I believe, is the result of the lower risks of political terrorism, as there has been progress towards diplomatic solutions in the Middle East and on the subcontinent. When there is increased risk of doing business, there is less demand for dollar liquidity; and if the Fed does not drain it off, the gold price rises. When the risk declines there is more demand for liquidity and if the Fed does not supply it, the gold price falls.

This is a nonsensical way to manage a domestic monetary regime, let alone a global capitalist system. No amount of new rules and accounting procedures can keep pace with such monetary turbulence in the unit of account.

Unless the US takes the lead in re-establishing a dollar/gold foundation to the world economy, it will have to be done elsewhere.